

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹

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**VERIFIED STATEMENT OF PHOENIX MANAGEMENT SERVICES, LLC,
FINANCIAL ADVISOR TO THE MEDIATION TEAM, DISCLOSING
CONNECTIONS TO MATERIAL INTERESTED PARTIES PURSUANT TO
THE PUERTO RICO RECOVERY ACCURACY IN DISCLOSURE ACT**

Pursuant to the *Order Approving the List of Material Interested Parties Pursuant to The Puerto Rico Recovery Accuracy In Disclosures Act* [ECF No. 204671]² (the “Order”) and the *Puerto Rico Recovery Accuracy in Disclosures Act*, Pub. L. No. 117-82 (“PRRADA”), Phoenix Management Services, LLC (“Phoenix”), hereby submits this verified statement (the “Statement”), which conforms to the disclosure requirements of Rule 2014(a) of the Federal Rules of Bankruptcy Procedure and sets forth the connection of Phoenix with any other Material

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² All docket entry references herein are to entries in Case No. 17-3283, unless otherwise specified.

On February 22, 2022, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of the Title III Debtors pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), filed the *Motion of Financial Oversight and Management Board for Puerto Rico Requesting Order Approving Proposed List of Material Interested Parties Pursuant to the Puerto Rico Recovery Accuracy in Disclosures Act* [ECF No. 20194] (the “Motion”), seeking Court approval of a list of material interested parties attached thereto as Exhibit A (the “Initial MIP List”) pursuant to PRRADA.

On March 21, 2022, the Court entered its *Order Regarding Proposed List of Material Interested Parties Pursuant to the Puerto Rico Recovery Accuracy in Disclosure Act* [ECF No. 20419], directing the Oversight Board to file an amended MIP List.

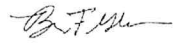
On March 29, 2022, the Oversight Board filed the *Notice of Filing Amended List of Material Interested Parties Pursuant to Puerto Rico Recovery Accuracy in Disclosures Act* [ECF No. 20458], which attached a list of material interested parties with respect to all Title III Debtors as Exhibit A thereto (the “Amended MIP List”).

On March 30, 2022, the Court entered the Order, which approved the Amended MIP List and directed all professionals to file the disclosures required under PRRADA by May 16, 2022. In support of this Statement, Phoenix relies upon the declaration of Brian F. Gleason (the “Gleason Declaration”), attached hereto as Exhibit A, and respectfully states as follows:

1. Phoenix does not represent, or have any other connection with, any of the MIPs, except as set forth in the Gleason Declaration.
2. Phoenix will supplement this Statement and the Gleason Declaration if any facts or circumstances are discovered that require additional disclosure.

Pursuant to 28 U.S.C. § 1746, the undersigned hereby declares under penalty of perjury that the foregoing is true and correct to the best of his information, knowledge, and belief.

Executed on May 16, 2022.



Brian F. Gleason
2022.05.16 10:00:59
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Brian F. Gleason

Exhibit A

Brian F. Gleason Declaration

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹

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**DECLARATION OF BRIAN F. GLEASON IN SUPPORT OF VERIFIED
STATEMENT OF PHOENIX MANAGEMENT SERVICES, LLC, FINANCIAL
ADVISOR TO THE MEDIATION TEAM, DISCLOSING CONNECTIONS TO
MATERIAL INTERESTED PARTIES PURSUANT TO
PUERTO RICO RECOVERY ACCURACY IN DISCLOSURE ACT**

I, Brian F. Gleason, hereby declare that the following statements are true and correct to the best of my knowledge after due inquiry as described herein.

1. I am a shareholder of Phoenix Management Services, LLC ("Phoenix"), which maintains offices at 110 Commons Court, Chadds Ford, PA 19317. I have personal knowledge of the matters set forth herein, and if called and sworn as a witness, I could and would testify competently thereto.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

2. This Declaration is made in support of the verified statement (the “Statement”)² of Phoenix disclosing connections to MIPs as required under PRRADA.

3. Phoenix was engaged by the Mediation Team in Puerto Rico restructuring process in August 2017. On January 2022, the Court entered an order [ECF No. 19833] terminating the appointment of the Mediation Team.

Phoenix’s Disclosure Procedures

4. I, or someone working under my supervision, reviewed any client connections to the MIPs to determine whether Phoenix has an adverse interest to the Debtors in connection with the matters upon which it was retained. In particular, Phoenix reviewed the Amended MIP List against all current and former³ clients.

5. As part of our extensive restructuring business, Phoenix and its affiliates are occasionally retained by clients through their law firms. In this regard, in the past 5 years, we have been engaged by clients, on matters entirely unrelated to the Puerto Rico proceedings, through the law firms Greenberg Traurig and Morgan Lewis. These have been de minimis engagements accounting for less than 1% of the firm’s revenue during this time period. Other than these firms we are not aware of any connection that we have with any of the persons and entities on the Amended MIP List, other than with regard to our work on our retention in the Title III cases.

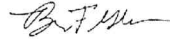
6. We do not believe that these engagements affected Phoenix’s engagement by the Mediation Team.

² Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to such terms in the Statement.

³ Former representations constitute clients and matters that have either been closed or have not been billed for five years since the date of the search.

7. Based upon the information available to me, Phoenix does not have any relationships that represent an interest adverse to the Debtors.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.



Brian F. Gleason
2022.05.16 10:00:39 -04'00'

Brian F. Gleason
Sr. Managing Director and Shareholder
Phoenix Management Services, LLC